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FIELDS OF INTERESTS: Household Finance, Macroeconomics, Computational Economics

AFFILIATIONS

Banco Central de Chile, Department of Financial Microstudies (Financial Research Unit)
Senior Economist, 2019 – Present

EDUCATION

CEMFI, Ph.D. in Economics, 2012

Dissertation: “*An Investigation of Consumption Insurance over the Life Cycle*” (Chair: Josep Pijoan-Mas)

CEMFI, M.Sc. in Economics and Finance, 2008

Universidad de León, B.A. in Economics (*distinction*), 2006

PAST WORK EXPERIENCE

Assistant Professor, *Goethe University Frankfurt*, 2012 – 2018

PUBLICATIONS

[1] “The finances of Chilean households during the pandemic: an assessment from the 2021 Household Financial Survey”, 2026, *Latin American Journal of Central Banking* (with M. Cortina, A. Inzunza, F. Martínez and P. Toro).

WORKING PAPERS

[5] “Debt and Liquid Wealth: Evidence from Pension Funds Withdrawals”, mimeo (with T. Cortés, B. Larraín and P. Toro).

[4] “Consumption insurance over the Life Cycle”, 2026, Working Paper Central Bank of Chile N.1075 (with T. Cortés).

[3] “Financial constraints and firm adjustments during a sales disruption”, 2023, Working Paper Central Bank of Chile N. 995 (with J.A. Castro).

[2] “Durable Goods, Borrowing Constraints and Consumption Insurance”, 2012, CEPR Discussion Papers 9035 (with J. Pijoan-Mas).

[1] “Consumption Patterns and Employment Status”, mimeo.

WORK IN PROGRESS

- [2] **“The Transmission of Monetary Policy to Household Credit”** (with S. Antinao and F. Martínez).
- [1] **“Consumer Credit and Consumption Smoothing after Unemployment Shocks”** (with S. Andalaft, M. Gutiérrez, R. Heresi and D. Kohn).

OTHER RESEARCH

- [4] **“Efectos de la pandemia en las finanzas de los hogares chilenos”** (with Alejandra Inzunza and Patricio Toro), 2023.
- [3] **“Efectos causales de los retiros previsionales en el endeudamiento bancario de los hogares”** (with Tomás Cortés and Patricio Toro), 2023.
- [2] **“Modelos Predictivos de Impago de Empresas”** (with J.A. Castro, J. Fernández and F. Vásquez), 2019.
- [1] **“Propuesta de Actualización del Cuestionario EFH 2020”** (with M. Ampudia), 2019.

TEACHING

Macroeconomics I (Exercise leader for B.A. course), *Goethe University Frankfurt*, 2016/17, 2017/18.

Advanced Macroeconomic Theory I (T.A. for core PhD course), *Goethe University Frankfurt*, 2012/13, 2013/14, 2014/15, 2015/16.

Economics of Housing (master), *Goethe University Frankfurt*, 2013/14, 2014/15, 2015/16

Seminar in Household Saving, Borrowing and Portfolios (T.A. for master seminar), *Goethe University Frankfurt*, 2012/13.

Household Finance (T.A. for PhD course), *Goethe University Frankfurt*, 2012/13.

Household Finance (T.A. for master course), *Goethe University Frankfurt*, 2012/13.

Quantitative Macroeconomics (T.A. for master/PhD course), *CEMFI*, 2010.

GRANTS, AWARDS AND HONORS

FPI Scholarship, *Ministerio de Ciencia e Innovación de España*, 2009 – 2012

Scholarship, *CEMFI*, 2006 – 2009

Award to the Best Student obtaining the BA in Economics, *Universidad de León*, 2006

PROFESSIONAL ACTIVITIES

Refereeing: *B.E. Journal of Macroeconomics*, *Comparative Economic Studies*.

Organization: Workshop “Household Finance and Household Surveys”, *Banco Central de Chile*, 2022

Workshop “Exploiting Micro Data to Understand Real-Financial Linkages”, *Banco Central de Chile*, 2020

Seminars (* presented by co-author): PUC-Chile (2020), European Central Bank (2018), Universidad de Chile (2017), Universidad de Santiago de Chile (2016, 2017), Goethe-University Frankfurt (2012), National Bank of Serbia (2012), Banque de France (2012).

Conferences (* presented by co-author): Annual Conference of the Money, Macro and Finance Society (2026), SFS Cavalcade (2026*), Western Finance Association (2026*), Annual Congress of the European Economic Association (2011, 2026*), SECHI (2024, 2025), “Financial Markets, Shocks and Macroeconomic Policy” (Central Bank of Chile, 2023), “Household Finance and Household Surveys” (Central Bank of Chile, 2022), “Exploiting Micro Data to Understand Real-Financial Linkages” (Central Bank of Chile, 2020), Symposium of the Spanish Economic Association (2010, 2012, 2013, 2026), Cologne Macroeconomics Workshop (2013), International Conference of the Society of Computational Economics (2012), Annual Young Economists Conference (2012), AEA Meeting (2011*).

Discussions: “*Macroeconomic Implications of Coholding*”, by Michael Boutros and Andrej Mijakovic, The Micro and Macro of Financial Intermediation Workshop, Central Bank of Chile, 2025. “*Competition and Scope in Banking: The Case of Small Business Lending*” by M. Benetton, G. Buchak and C. García-Robles, Workshop “Industrial Organization in Financial Markets”, Central Bank of Chile, 2022. “*Structural Transformation of Occupation Employment*” by G. Duernecker and B. Herrendorf, Frankfurt-Mannheim Macro Workshop, 2015.

Research Visits:

Banco Central de Chile, November 2017

Universidad de Chile (FEN), October 2017

Banco Central de Chile, Santiago, Chile, April 2016

Universidad Torcuato Di Tella, March 2014

University of Pennsylvania, January-June 2011

Banco Central de la República Argentina, August-September 2007

LANGUAGES: English (fluent), Spanish (native), German (Rudimentary).

NATIONALITY: Spanish.